

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
(Registration number : 1989/002108/06)
Share code : GDF ISIN : ZAE000028338
("Gold Reef")

DEALING IN SECURITIES BY DIRECTORS AND COMPANY SECRETARY

In terms of paragraph 3.63 - 3.65 of the Listings Requirements of the JSE Limited, the following information, relating to the dealing in securities by directors and company secretary is disclosed:

Executive director	S B Joffe
Company of which a director	Gold Reef
Transaction date	29 April 2008
Class of securities	Ordinary shares
Number of securities	500 000
Strike Price	R15.35
Value of transaction	R7 675 000
Number of securities	500 000
Strike Price	R14.39
Value of transaction	R7 195 000
Nature of transaction	Exercise of share options in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	29 April 2008
Class of securities	Ordinary shares
Number of securities	170 000
Strike Price	R15.35
Value of transaction	R2 609 500
Number of securities	300 000
Strike Price	R14.39
Value of transaction	R4 317 000

Nature of transaction	Exercise of share options in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	C Neuberger
Company of which a director	Gold Reef
Transaction date	29 April 2008
Class of securities	Ordinary shares
Number of securities	170 000
Strike Price	R15.35
Value of transaction	R2 609 500
Number of securities	300 000
Strike Price	R14.39
Value of transaction	R4 317 000
Nature of transaction	Exercise of share options in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	B J Biyela
Company of which a director	Gold Reef
Transaction date	29 April 2008
Class of securities	Ordinary shares
Number of securities	68 000
Strike Price	R15.35
Value of transaction	R1 043 800
Nature of transaction	Exercise of share options in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Clearance to deal	Yes
Company secretary	C R T Paul
Company of which a company secretary	Gold Reef
Transaction date	29 April 2008
Class of securities	Ordinary shares
Number of securities	75 000
Strike Price	R14.39

Value of transaction	R1 079 250
Nature of transaction	Exercise of share options in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Clearance to deal	Yes
Johannesburg	
30 April 2008	
Sponsor	
Nedbank Capital	